

The Cost of the Large Credit Union Tax Exemption

Large Credit Unions (Assets >\$1B)

In 2024, if large Alaska credit unions were taxed at the same rate as community banks, they **would have paid** a total of:

\$2,047,994	in state income taxes +
\$4,145,228	in federal income taxes =
\$6,193,222	in total income taxes

If large credit unions paid their fair share, total taxes could cover:

Funding the annual cost of education for an additional 282 U.S. K-12 students.
Funding full Medicaid coverage for an additional 569 low-income U.S. adults.
Funding full Medicaid coverage for an additional 1,048 low-income U.S. children.
An additional 57 U.S. registered nurses.
An additional 107 U.S. firefighters.
An additional 65 U.S. police officers.
An additional 89 U.S. Kindergarten teachers.
An additional 81 U.S. public school teachers.

The Value of Community Bank Taxes

Community Banks

In 2024, Alaska community banks were taxed and **paid** a total of:

\$12,490,234	in state income taxes +
\$25,280,766	in federal income taxes =
\$37,771,000	in total income taxes

These tax contributions are equivalent to:

Covering the annual cost of education for 1,717 U.S. K-12 students.
Funding full Medicaid coverage for 3,470 low-income U.S. adults.
Funding full Medicaid coverage for 6,390 low-income U.S. children.
Covering the salaries of 346 U.S. registered nurses.
Covering the salaries of 652 U.S. firefighters.
Covering the salaries of 399 U.S. police officers.
Covering the salaries of 542 U.S. kindergarten teachers.
Covering the salaries of 495 U.S. public school teachers.

Sources: FFIEC 2024 Q4 Call Reports, NCUA 2024 Q4 Call Reports, FDIC Statement of Deposits Reports, Tax Foundation, Kaiser Family Foundation, Medicaid.gov, Bureau of Labor Statistics, National Center for Education Statistics, National Education Association, Education Data Initiative.

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